

TEXAS TRANSPORTATION COMMISSION

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MINUTE ORDER

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Pursuant to Minute Order 112100, dated January 28, 2010, the Texas Transportation Commission (commission) approved a "Master Resolution Establishing the Texas Transportation Commission Highway Improvement General Obligation Financing Program" (master resolution) to establish a general obligation financing program in an aggregate principal amount not to exceed \$5 billion pursuant to which the commission may issue bonds and execute credit agreements secured by and payable from the general revenues of the state pursuant to the constitutional provision and Transportation Code Section 222.004. Any terms not otherwise defined herein have the meaning given in the sixth supplement, as hereinafter defined.

Section 49-p, Article III of the Texas Constitution (constitutional provision), Section 222.004, Transportation Code and other applicable law, including Government Code Chapters 1207 and 1371, authorize the commission to issue Highway Improvement General Obligation bonds, notes and other public securities (general obligation bonds) and to enter into credit agreements. The commission may issue general obligation bonds for one or more of the following purposes: 1) to pay, or reimburse the State Highway Fund for payment of, all or part of the costs of highway improvement projects including loans for highway improvement projects; 2) to pay (a) the costs of administering projects authorized under Section 222.004, Transportation Code, (b) the costs or expense of the issuance of the bonds or (c) all or part of a payment owed or to be owed under a credit agreement; and 3) to refund outstanding bonds.

All new money general obligation bonds authorized pursuant to the constitutional provision have been issued; however, employees of the Texas Department of Transportation (department) continue to review all outstanding general obligation bonds for refunding opportunities.

The master resolution, together with the "Sixth Supplemental Resolution to the Master Resolution Establishing the Texas Transportation Commission Highway Improvement General Obligation Financing Program" (sixth supplement), prescribes the terms, provision and covenants related to the issuance of general obligation refunding bonds in one or more series with such title and series designation as set forth in the sixth supplement so long as the issuance of such refunding bonds results in a net present value debt service savings of not less than 3% of the outstanding bonds refunded.

Under the sixth supplement, the "department representative," as defined in the sixth supplement, includes the chief financial officer of the department and the director of the project finance, debt and strategic contracts division of the department. The department representative is authorized to determine the method of sale for the bonds, and shall further determine such price, interest rate or rates, such terms of the bonds and any tender offer of outstanding and defeased bonds, as prescribed in each award certificate in accordance with the sixth supplement.

Under the sixth supplement, each department representative is authorized to conduct a tender offer for outstanding and defeased bonds as well as price all or a portion of the bonds with various interest rate and other structures including variable rate bonds, put bonds, index bonds and others, which may require the use of liquidity providers, tender agents, remarking agents, calculation agents and other entities performing various functions in connection with any such interest rate structures or tender offers.

The commission understands that preliminary official statements and final official statements will be distributed in connection with the public offering of one or more series of the bonds, which preliminary official statements and official statements will include a description of the general obligation

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pledge of the state's full faith and credit. The commission further understands that additional disclosure and tender documents may be distributed in connection with any tender offer related to outstanding and defeased bonds.

IT IS THEREFORE ORDERED by the commission that the chairman of the commission and the executive director of the department are authorized and directed to execute and deliver each series of bonds and such other documents and certificates necessary to carry out the intent of this order and each department representative, on behalf of the commission, is authorized and directed to execute and deliver the sixth supplement, any bond purchase contracts (including any forward or delayed delivery purchase contracts), award certificates, tender offer agreements, paying agent/registrar agreements and escrow agreements, and similar agreements necessary for any series of the bonds (collectively, program documents), in the form approved by the department representative or in substantially the form previously approved by the commission in connection with the outstanding parity debt, as applicable, with such changes as the department representative, on behalf of the commission, executing the same may approve, such approval to be conclusively evidenced by execution of the program documents.

IT IS FURTHER ORDERED by the commission that the chief financial officer of the department and the director of the project finance, debt and strategic contracts division are hereby designated as authorized representatives for purposes of the master resolution.

IT IS FURTHER ORDERED by the commission that the department representative, on behalf of the commission, is authorized and directed to execute and deliver any remarketing agreements, liquidity agreements, tender agent agreements and similar agreements necessary for any variable rate bonds (collectively, variable rate documents), and the variable rate documents and similar agreements in connection with any variable rate bonds are approved in substantially the form previously approved by the commission in connection with the Texas Mobility Fund debt with such changes as the department representative executing the same may approve, such approval to be conclusively evidenced by execution of the variable rate documents, if any.

IT IS FURTHER ORDERED by the commission that preliminary official statements and official statements are approved for distribution in connection with the public offering and sale of each series of refunding bonds in such form as a department representative, on behalf of the commission, may approve, such approval to be conclusively evidenced by delivery of such official statements. Each department representative, on behalf of the commission, is authorized to deem each preliminary official statement and official statement final for purposes of rule 15c2-12 of the Securities and Exchange Commission (rule) with such omissions as permitted by the rule. Disclosure documents are approved for distribution in connection with any tender offer program for outstanding and defeased bonds in such form as a department representative, on behalf of the commission, may approve, such approval to be conclusively evidenced by delivery thereof.

IT IS FURTHER ORDERED by the commission that any necessary ancillary documents in connection with the issuance of each series of the bonds, the program documents, and the variable rate documents, if any, are hereby approved, and each member of the commission, each department representative, the executive director of the department, and general counsel of the department, on behalf of the commission, are authorized and directed to perform all such acts and execute such documents, certificates, notices and applications, including any applications and submissions to the Bond Review Board, if necessary, and execution of certifications to the underwriters, the Attorney General, the Texas

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Comptroller of Public Accounts, the Bond Review Board and other parties, as may be necessary to carry out the intent of this order and other orders of the commission relating to the general obligation financing program established by the master resolution, the sixth supplement, the program documents, and the variable rate documents, if any.

Submitted and reviewed by:

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Benjamin Asher

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Director, Project Finance, Debt and
Strategic Contracts Division

Recommended by:

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M. D. Willis

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Executive Director

116066 July 29 2021

Minute
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Date
Passed